

MARK D. WALDRON  
Chapter 11 Trustee  
6711 Regents Blvd. W., Suite B  
Tacoma, WA 98466  
Telephone: (253) 565-5800

The Honorable Frederick P. Corbit  
Chapter 11

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF WASHINGTON

In Re:

GIGA WATT INC.

Debtor.

Case No. 18-03197-FPC11

CHAPTER 11 TRUSTEE'S MONTHLY  
FINANCIAL REPORT FOR JUNE 2020

**COMES NOW** Mark D. Waldron, the Court-appointed and acting Chapter 11 Trustee in the above proceeding, and files this Monthly Financial Report for the month of June 2020. Attached to this report are the Ledger Report (Exhibit 1), Operating Statement (Exhibit 2), and bank statement for June 2020 (Exhibit 3), incorporated herein by reference.

1. Condominium at Northwest Cliffe Point Road, Quincy, Washington. The condominium remained actively listed for sale at \$384,950.00 during the month of June 2020. The property has been listed for approximately 75 days and Trustee has received two offers of \$250,000.00 (with one counter-offer increase to \$275,000.00). Based on comparable sales data, the current market conditions in light of the COVID-19 pandemic, and consultation with the Court-appointed realtor, the Trustee lowered the list price to \$365,000.00, effective on July 1, 2020. This condominium is free and clear and



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1 has no obligations related thereto, except for the monthly Condominium Owners  
2 Association dues and minimal monthly utility bills. The Trustee has procured insurance on  
3 the condominium as well.

4 2. Settlement with Chelan Douglas Regional Port Authority. As reported in the  
5 Monthly Financial Report for May 2020, the Estate entered into a Settlement Agreement  
6 with Chelan Douglas Regional Port Authority (formerly Port of Douglas County) related to  
7 a Land Lease and liens resulting from Giga Watt's breach thereof. The Settlement  
8 Agreement was approved by Order entered on June 11, 2020 (Docket No. 619) and the  
9 Trustee issued payment to the Port in the amount of \$22,500.00, in exchange for the Port  
10 withdrawing its Proof of Claim (Claim No. 65 in the amount of \$662,994.09), among other  
11 settlement terms.

12 3. Douglas County PUD. By Order entered June 17, 2020 (Docket No. 623),  
13 the Trustee has retained the law firm of Beveridge and Diamond P.C. as special counsel  
14 to conduct formal discovery regarding the Interconnection and Services Agreement  
15 between Douglas County PUD and Giga Watt, Inc. That investigation is ongoing.

16 4. Taxes / Tax Reporting. The Court-appointed CPA continues to prepare  
17 Debtor's required monthly tax reports, specifically the Department of Revenue reporting,  
18 and the Estate continues to pay the corresponding B&O taxes due. As a result of the Giga  
19 Watt facilities now being shut down, no revenue is being generated from operating  
20 business, therefore Trustee anticipates that no B&O taxes will be due commencing with  
21 the monthly reporting period of June 2020. At month end, the Debtor was not delinquent  
22 on any post-petition tax obligations.

23 5. Disbursements / US Trustee Fees. For purposes of calculating the Debtor's  
24 obligations under 28 USC 1930(a)(6) to pay a quarterly fee to the United States Trustee,  
25 **TOTAL DISBURSEMENTS** for the month of June 2020 were **\$32,360.82**. The Trustee  
continues to file Monthly Financial Reports and pay the quarterly U.S. Trustee fees




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1 pursuant to the current rate schedule. All U.S. Trustee fee payments and all Monthly  
2 Financial Reports are current.

3 I certify under penalty of perjury that the information contained in this Monthly  
4 Financial Report is complete, true, and accurate to the best of my knowledge, information  
5 and belief.

6 **DATED** this 17<sup>th</sup> day of July, 2020.

7   
8 **MARK D. WALDRON, WSBA# 9578**  
9 Chapter 11 Trustee for the Estate of  
10 Giga Watt Inc.



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## Ledger Report

Case Number: 18-03197-FPC11 FPC

Case Name: GIGA WATT INC.

Taxpayer ID #: 81-4797010

Period: 06/01/20 - 06/30/20

Trustee: Mr. Mark D. Waldron (670070)  
 Bank Name: Metropolitan Commercial Bank  
 Account: \*\*\*\*\*25 - Checking Account  
 Blanket Bond: \$0.00 (per case limit)  
 Separate Bond: N/A

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Ledger Code	Receipts \$	Disbursements \$	Checking Account Balance
06/02/20	444	Grant County PUD	Acct #8481123244, 23684 Cliffe Pointe Rd (condominium)	6004-000		38.00	365,447.88
06/02/20	445	Insta Stor Inc.	Invoice #267 (storage container rental through June 2020)	6004-000		135.25	365,312.63
06/02/20	446	Grant County Treasurer	Tax ID #WALD7802, 1st Half property taxes (23684 NW Cliffe Rd)	6004-000		958.73	364,353.90
06/02/20	447	Chase	Reports of Sale on two vehicles to Dept. of Licensing	6010-000		27.30	364,326.60
06/04/20		Douglas County PUD	Refund of utility deposit	4099-000	65,455.00		429,781.60
06/15/20	448	Chelan Douglas Port Authority	Payment in full per Settlement Agreement and Order entered 6-11-2020 (Docket No. 619)	6003-000		22,500.00	407,281.60
06/15/20	449	WM Corporate Services, Inc.	Customer ID #19-19019-33003, Invoice #1892579-2674-2 (FINAL)	6010-000		75.64	407,205.96
06/15/20	450	Stretto	Invoice #3596 (dated 5-31-20)	6007-000		7,554.00	399,651.96
06/18/20	451	Cave B Ridge Condo Association	HOA dues for June and July 2020, Cave B Ridge, Unit 8B	6004-000		390.00	399,261.96
06/18/20	452	Grant County PUD	Acct #8481123244, 23684 Cliffe Pointe Rd. (condominium)	6004-000		20.00	399,241.96
06/26/20		Washington State Department of Revenue	B&O taxes due for May 2020	6006-002		661.90	398,580.06

Subtotals : \$65,455.00 \$32,360.82

{} Asset reference(s)

# Ledger Report

Case Number: 18-03197-FPC11 FPC  
 Case Name: GIGA WATT INC.  
 Taxpayer ID #: 81-4797010  
 Period: 06/01/20 - 06/30/20

Trustee: Mr. Mark D. Waldron (670070)  
 Bank Name: Metropolitan Commercial Bank  
 Account: \*\*\*\*\*25 - Checking Account  
 Blanket Bond: \$0.00 (per case limit)  
 Separate Bond: N/A

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Ledger Code	Receipts \$	Disbursements \$	Checking Account Balance
ACCOUNT TOTALS							
					4,983,318.99	32,360.82	\$398,580.06

## TOTAL - ACCOUNT \*\*\*\*\*25

Balance Forward	365,485.88						
1 Deposits	65,455.00					31,698.92	
0 Interest Postings	0.00					661.90	
Subtotal	\$430,940.88					0.00	
0 Adjustments In	0.00						\$32,360.82
0 Transfers In	0.00						
Total	\$430,940.88						
9 Checks							
1 Adjustments Out							
0 Transfers Out							
Total							

## Operating Statement

Period: 06/01/20 - 06/30/20

EXHIBIT 2Income

4099-000 Other Receipts	\$65,455.00
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<b>Total Income</b>	<b>\$65,455.00</b>
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Expenses

6003-000 Admin. Rent	\$22,500.00
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6004-000 Costs to Secure/Maintain Property	\$1,541.98
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6006-002 Taxes - State	\$661.90
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6007-000 Professional Fees & Expenses	\$7,554.00
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6010-000 Other Expenses	\$102.94
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<b>Total Expenses</b>	<b>\$32,360.82</b>
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<b>Net Income</b>	<b>\$33,094.18</b>
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Metropolitan Commercial Bank  
99 Park Avenue  
New York NY 10016  
<http://www.metropolitanbankny.com>

Member  
**FDIC**

Period Covered:  
May 30, 2020 - June 30, 2020  
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Mr. Mark D. Waldron  
6711 Regents Blvd West  
Tacoma WA 98466

**RECEIVED**

**JUL 08 2020**

Law Offices of  
Mark D. Waldron, PLLC

Case Number

Case Name

Trustee Number

Trustee Name

18-03197-FPC11

GIGA WATT INC  
DEBTOR

670070

Mr. Mark D. Waldron  
TRUSTEE

Questions:  
800.634.7734

[banking.services@stretto.com](mailto:banking.services@stretto.com)  
[www.stretto.com](http://www.stretto.com)

### Consolidated Balance Summary

Account	Number	Ending Balance Prior Period	Ending Balance This Period
Checking Account			
TRUSTEE CHECKING	3910019625	\$368,932.88	\$398,970.06
Total		\$368,932.88	\$398,970.06

### TRUSTEE CHECKING

Account Number: 3910019625

Enclosures	13	Beginning Balance	\$368,932.88
		+Total Additions	\$65,455.00
		-Total Subtractions	\$35,417.82
		Ending Balance	\$398,970.06

\* Indicates a Skip in Check Number(s)  
"E" Indicate an Electronic Check

### Checks

Check #	Date	Amount
432	06-23	\$270.00
440*	06-23	\$330.00
441	06-03	\$1,875.00
442	06-23	\$300.00
443	06-03	\$672.00
444	06-11	\$38.00
445	06-10	\$135.25
446	06-05	\$958.73
447	06-04	\$27.30
448	06-22	\$22,500.00
449	06-22	\$75.64
450	06-30	\$7,554.00
452*	06-29	\$20.00

### Debits

Date	Description	Subtractions
06-26	WA DEPT REVENUE TAXPYMT 200625 CCD	\$661.90



Metropolitan Commercial Bank  
99 Park Avenue  
New York NY 10016  
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Period Covered:  
May 30, 2020 - June 30, 2020  
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#### Credits

Date	Description	Additions
06-08	REMOTE DEPOSIT REF#0100031	\$65,455.00

#### Daily Balances

Date	Amount	Date	Amount	Date	Amount
06-03	\$366,385.88	06-04	\$366,358.58	06-05	\$365,399.85
06-08	\$430,854.85	06-10	\$430,719.60	06-11	\$430,681.60
06-22	\$408,105.96	06-23	\$407,205.96	06-26	\$406,544.06
06-29	\$406,524.06	06-30	\$398,970.06		